

## ACTIVE DAY FOR STOCKS

Churchill's Expected to Pay All Debts in Full in Six Months.

First Time This Year for Sales to Exceed Million Shares.

## LIST FULL OF NET GAINS

American Can Contests Leadership with Steel, Boiling on Big Earnings Reports.

For the first time this year transactions on the Stock Exchange yesterday passed the million-share mark, the total sales being 1,151,537 shares. This was the largest day's business since November 9, 1911, when 1,246,654 shares were traded in. The most active day of the year until yesterday was January 31, when 934,984 shares changed hands. Stocks were strong yesterday, as well as active, opening at a sharp advance over Saturday's final prices, and although they sold off in the later trading most of the list showed net gains at the close ranging from good sized fractions to more than 2 points.

A feature of the market was the activity and strength of American Can Company common stock, which in the first hour contested the leadership of the market with Steel common, and closed the day the fourth most active stock on the list.

There was a sale of 10,000 shares of this stock in one block, which was unusual for this issue, and the total transactions were up of 75,000 shares. Its price opened at 29, up 4½ points from Saturday's close, and advanced rapidly to 27½. It closed at 29, a net gain for the day of 2½ points.

The preferred was also quite active for that stock, the total sales aggregating about 30,000 shares, while its net gain for the day was 1½ points.

The strength and activity of the American Can shares were due to rumors that the dividend on the preferred would be increased from 5 to 7 per cent a year at the directors' meeting to be held the next week of December, reports that the company had been showing improved earnings in the last few months, and that the annual report would show between 12 and 14 per cent on the preferred stock.

It was also said that early next year the company would begin paying off the accumulated dividends of 35 per cent on the preferred stock, amounting to \$14,000,000.

## INVESTIGATES STEEL ROADS

Interstate Commerce Commission E-gins Its Hearings Here.

Inquiry into relations between the railroads serving various steel plants and the through line railroads, touching on the allowances to the serving lines from the through traffic rate, ordered by the Interstate Commerce Commission, began here yesterday at the Waldorf-Astoria, Commissioner James Harlan presiding.

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## CALL R. R. LEASE FRAUDULENT

SUE FOR SUBSCRIPTION RIGHTS

Bankers Say American Gas Company Gave Them Option.

The banking firm of Henry L. Doherty & Co. have applied to the courts for the right to subscribe for \$1,000,000 par value of common stock of the American Gas and Electric Company.

They allege that by the agreement under which the company was formed they had an option to make this subscription before the expiration of a five-year period.

The date of expiration is in dispute, but the plaintiffs say that they attempted to exercise their right within the time limit.

Counsel for the plaintiffs say that Justice Gavanagh, in the Supreme Court, has granted a restraining order against the issuance of any additional common stock by the company, this order being returned on March 3.

The company on February 23 offered to its common stockholders the right to subscribe at par for \$500,000 common stock, up to April 15, and the restraining order, it is pointed out, will have the effect of checking the issuance of any part of this new stock which has not already been issued to subscribers.

## MAY APPEAL RATE RULING

On account of the illness of Special Commissioner James D. Maher, appointed by the Supreme Court of the United States to hear the evidence in the suit brought by the State of New York against the Passaic Valley Sewerage Commission, this state will ask that the time allowed it for the taking of testimony be extended to October 1, 1912.

At the present order its time expires this week. The new motion will be argued before the Supreme Court on April 8, according to the notice filed with that body last Tuesday.

After setting forth the limited time which New York has had for the taking of testimony and the vast amount of scientific matter still to be presented in legal form, the motion asks that this state have from May 1 to October 1, exclusive of its case, to August, to put in the rest of its case.

Attention was directed to the fact that the case will ultimately be taken to the Supreme Court of the United States.

The attorneys representing the opposition declared that the Syracuse, Binghamton & New York Railroad Company had for years been opposed by minority stockholders at a hearing before the Public Service Commission to-day. The commission announced that in transactions between railroads it purposed to guard the rights of minority stockholders.

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## ASK DELAY IN SEWERAGE SUIT

Illness of Special Commissioner Cuts Time for Taking Testimony.

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## COTTON CROP WELL ABSORBED

Of 16,723,221 Bales Supplied in Half Year Only 6,092,028 Remain.

Washington, March 25.—The Census Bureau's report on the supply and distribution of cotton for the six-month period ended February 28, issued at 10 a. m. to-day, follows:

**TREASURY DEFICIT SHRINKING**

Washington, March 25.—Increased spring trading is helping to wipe out the government's deficit. Treasury officials were particularly elated over the showing for Saturday, when the receipts exceeded the expenditures by \$1,355,000. The deficit to-day was \$6,400,000, while at the beginning of the month it was \$9,500,000. It is expected that the corporation tax, most of which will be paid in June, will bring in about \$5,000,000 and that thus wipe out any deficit that might remain.

## NEW YORK CITY BONDS.

(Quoted by W. N. Coler & Co., No. 43 Cedar Street.)

(Accrued interest to be added)

Bid Asked  
March, 1909, 100½ 102½  
September, 1909, 101½ 102½  
November, 1909, 101½ 102½  
December, 1909, 101½ 102½  
January, 1910, 102½ 103½  
February, 1910, 103½ 104½  
March, 1910, 104½ 105½  
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May, 1910, 106½ 107½  
June, 1910, 107½ 108½  
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January, 1911, 114½ 115½  
February, 1911, 115½ 116½  
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April, 1911, 117½ 118½  
May, 1911, 118½ 119½  
June, 1911, 119½ 120½  
July, 1911, 120½ 121½  
August, 1911, 121½ 122½  
September, 1911, 122½ 123½  
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November, 1911, 124½ 125½  
December, 1911, 125½ 126½  
January, 1912, 126½ 127½  
February, 1912, 127½ 128½  
March, 1912, 128½ 129½  
April, 1912, 129½ 130½  
May, 1912, 130½ 131½  
June, 1912, 131½ 132½  
July, 1912, 132½ 133½  
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November, 1912, 136½ 137½  
December, 1912, 137½ 138½  
January, 1913, 138½ 139½  
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February, 1924, 271½ 272½  
March, 1924, 272½ 273½  
April, 1924, 273½ 274½  
May, 1924, 274½ 275½  
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